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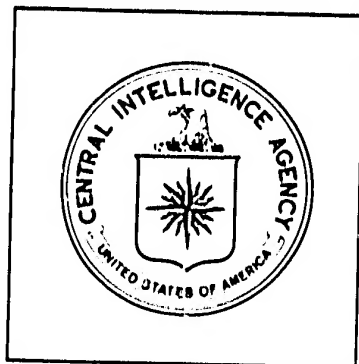
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ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

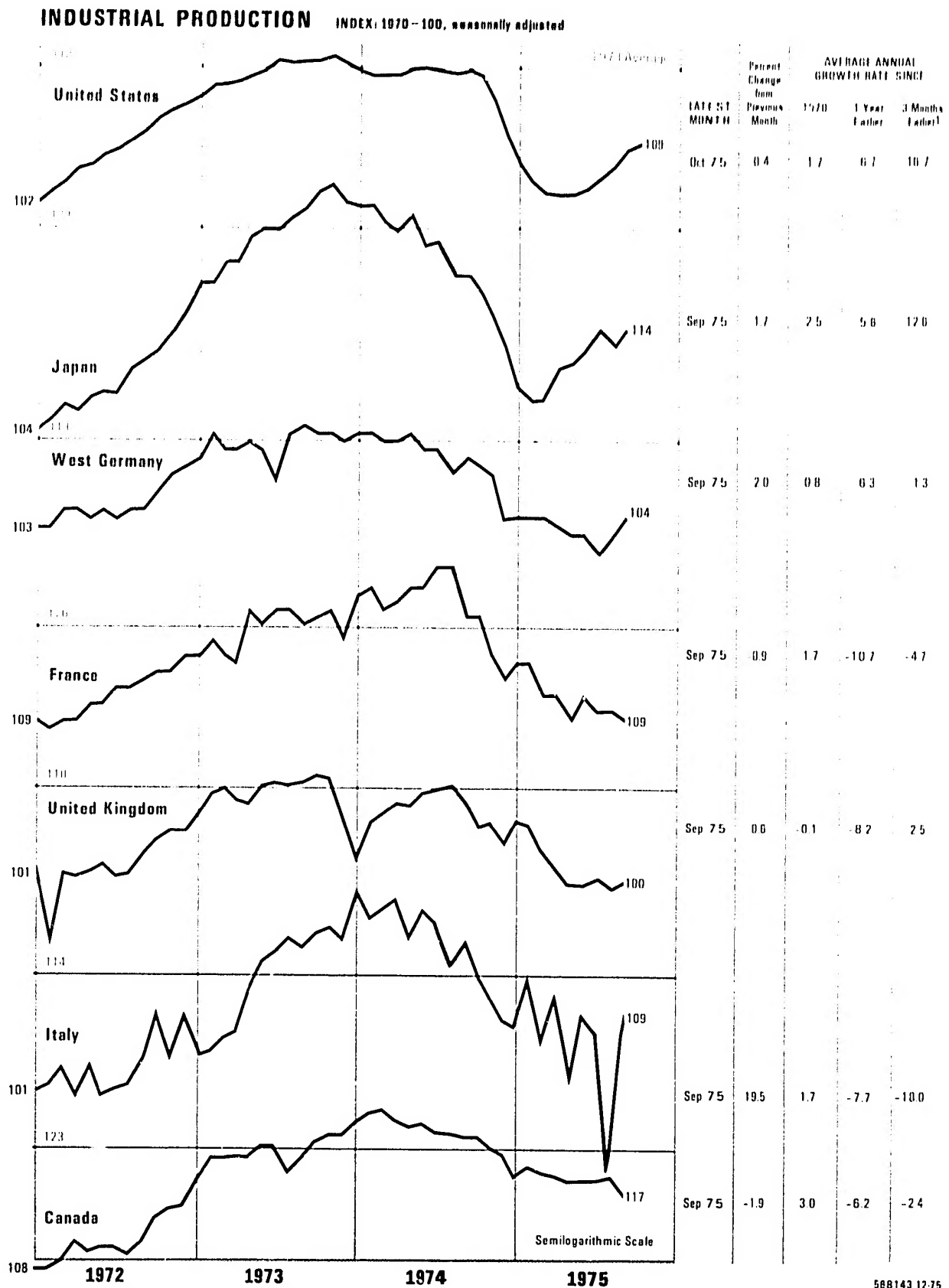
3 December 1975

(12)

FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

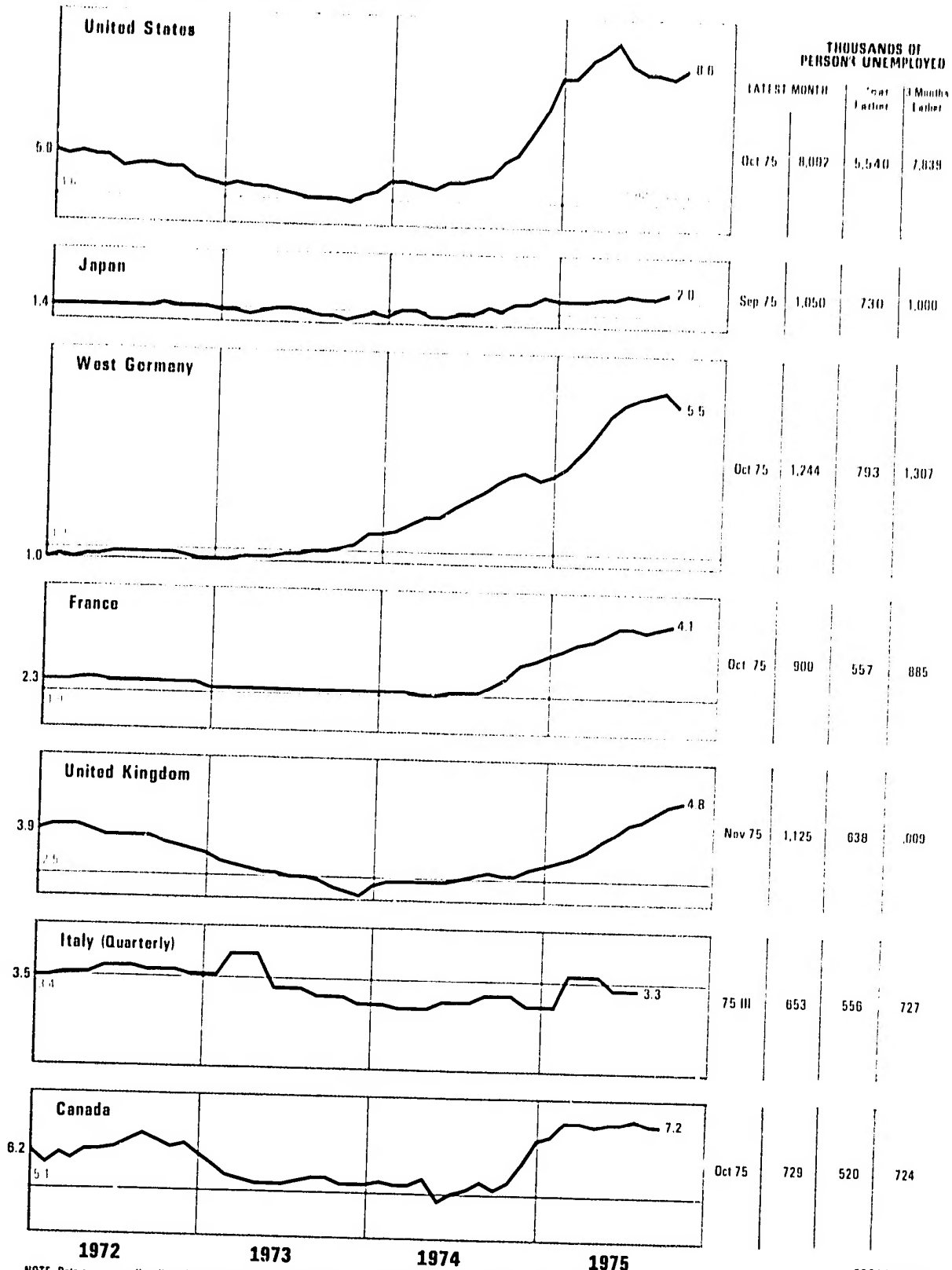
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.



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UNEMPLOYMENT

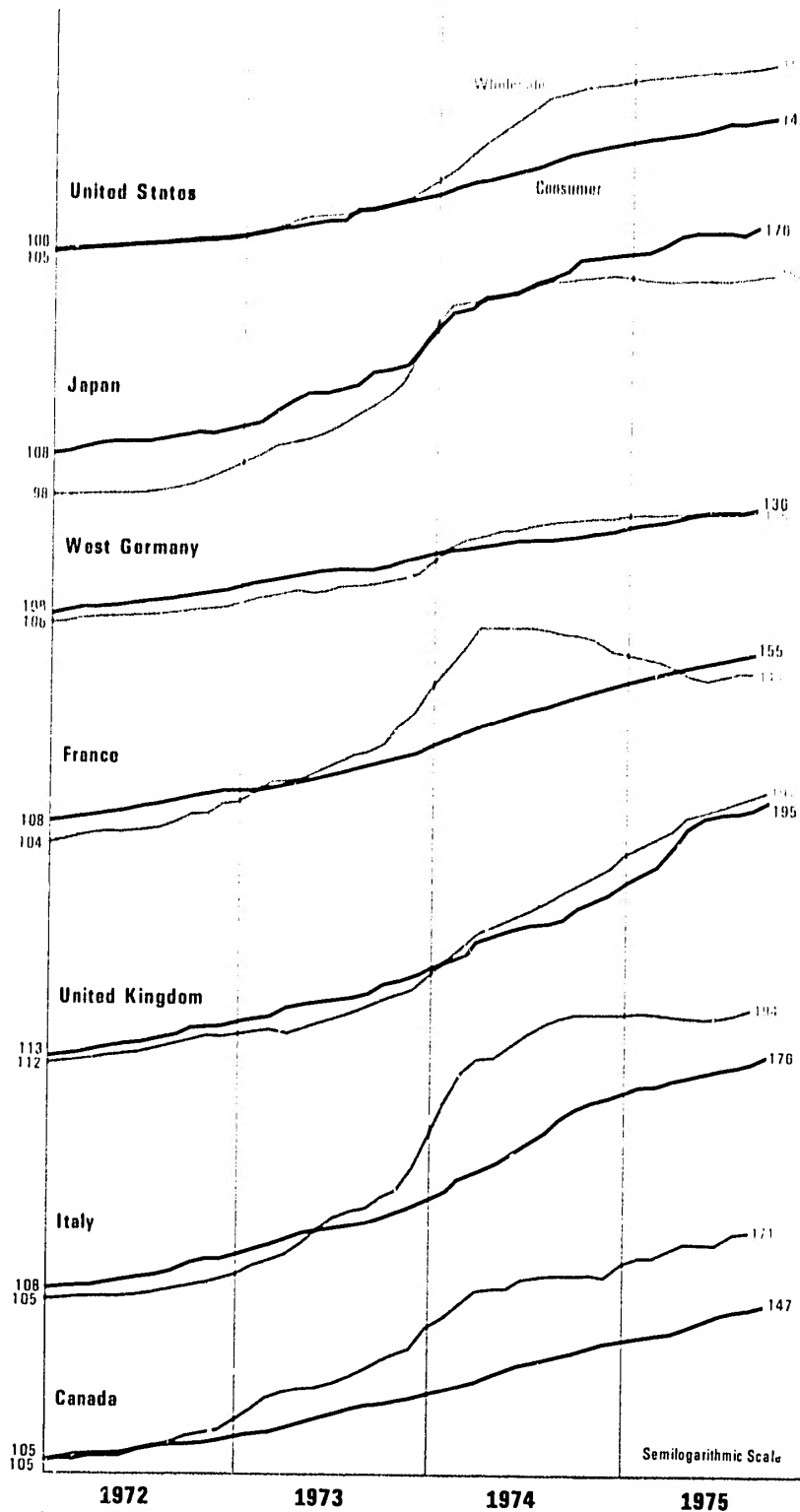
PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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DOMESTIC PRICES¹ INDEX: 1970=100



LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Oct 75	0.6	6.0	7.0	5.8
Sep 75	1.9	11.4	10.3	7.6
Sep 75	0.5	6.1	6.1	1.5
Sep 75	0.8	8.8	10.7	9.3
Oct 75	1.4	13.4	25.9	10.8
Oct 75	1.5	11.3	11.8	11.4
Oct 75	0.9	7.5	10.6	5.9

¹ Wholesale price indexes cover industrial goods.

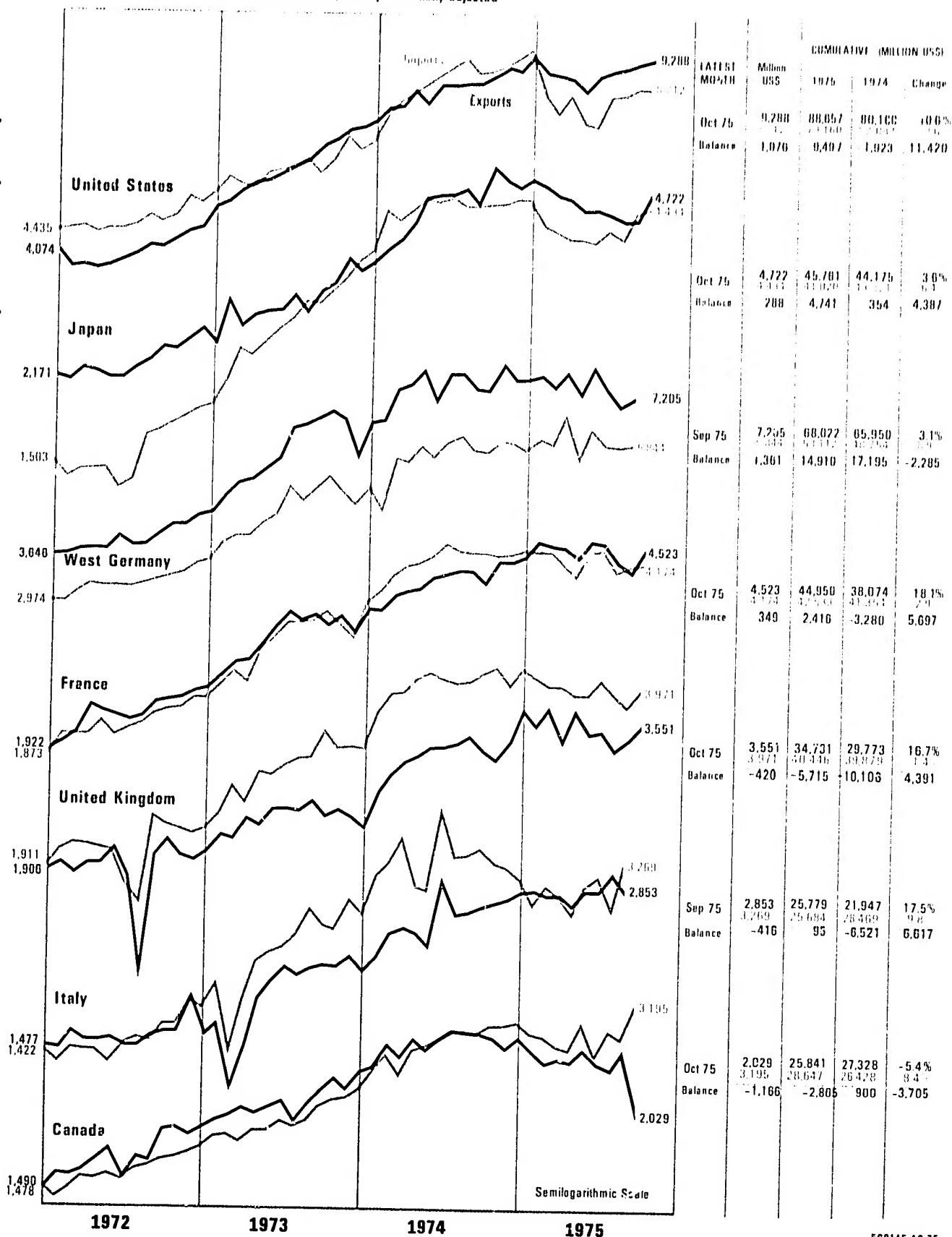
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GNP ¹						RETAIL SALES ¹					
Constant Market Prices						Constant Prices					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
		Percent Change Latest Quarter	From Previous Quarter	1970	1 Year Earlier	Percent Change Latest Month	From Previous Month	1970	1 Year Earlier	18 Months Earlier ²	
United States	75 III	3.2	2.2	-1.8	13.3	United States	Oct 75	0.4	2.2	1.6	0.7
Japan	75 II	0.8	5.0	0.4	3.7	Japan	Jul 75	-0.2	2.2	-1.3	-3.6
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.6	3.2	-4.6	-9.8	France	Sep 75	5.3	0	-3.8	0
United Kingdom	75 III	-0.4	2.2	-1.7	-1.7	United Kingdom	Oct 75	-0.9	1.1	-5.7	5.5
Italy	74 IV	4.3	2.2	3.5	-16.0	Italy	Mar 75	7.6	5.3	1.9	4.0
Canada	75 II	0.1	4.0	2.6	0.2	Canada	Aug 75	2.1	4.9	2.3	17.7
¹ Seasonally adjusted.						¹ Seasonally adjusted.					
						² Average for latest 3 months compared with average for previous 3 months.					
MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
		Percent Change Latest Month	From Previous Month	1970	1 Year Earlier	Percent Change Latest Month	From Previous Month	1970	1 Year Earlier	18 Months Earlier ²	
United States	Oct 75	-0.2	6.0	4.4	3.7	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Aug 75	2.4	16.0	11.7	14.9	Japan	Aug 75	-3.0	20.7	13.0	2.5
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Jul 75	1.0	12.0	12.7	11.0	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Oct 75	0.7	10.4	17.1	21.8	United Kingdom	Oct 75	0.6	16.1	24.8	6.9
Italy	Jun 75	2.9	17.1	3.4	-11.2	Italy	Aug 75	2.3	19.5	25.9	10.9
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Sep 75	1.2	11.0	13.6	9.6
¹ Seasonally adjusted.						¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
² Average for latest 3 months compared with average for previous 3 months.						² Average for latest 3 months compared with average for previous 3 months.					
MONEY MARKET RATES							Percent Rate of Interest				
Representative Rates			Latest Date				1 Year Earlier	3 Months Earlier	1 Month Earlier		
United States	Dealer-placed finance paper		Nov 19	5.75	8.89	6.63	6.23				
Japan	Call money		Nov 7	7.50	12.50	10.50	9.00				
West Germany	Interbank loans (3 months)		Nov 19	4.10	8.40	3.78	4.00				
France	Call money		Nov 14	6.50	12.50	7.00	7.00				
United Kingdom	Sterling interbank loans (3 months)		Nov 19	11.29	12.08	10.55	11.56				
Canada	Finance paper		Nov 19	9.32	10.08	8.57	9.00				
Eurodollars	Three-month deposits		Nov 19	6.76	10.00	7.50	6.71				

FOREIGN TRADE

MILLION US \$, f.o.b., seasonally adjusted



EXPORT PRICES					
National Currency		Average Annual Growth Rate Since			
		Percent Change			
	Latest Month	From Previous Month	1970	1 Year Earlier	2 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	2.3	7.4	6.7	18.7
West Germany	Sep 75	-1.6	5.3	2.5	-2.4
France	Jul 75	0	8.9	1.1	17.6
United Kingdom	Sep 75	1.2	14.8	19.9	19.4
Italy	Jun 75	-0.4	14.3	9.9	-6.2
Canada	Jun 75	0.1	10.1	9.4	19.7

EXPORT PRICES					
US \$		Average Annual Growth Rate Since			
		Percent Change			
	Latest Month	From Previous Month	1970	1 Year Earlier	2 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	2.9	11.2	6.7	25.1
West Germany	Sep 75	-3.1	12.3	4.1	37.9
France	Jul 75	5.1	15.1	14.3	19.3
United Kingdom	Sep 75	0	11.7	7.9	16.4
Italy	Jun 75	-0.1	14.8	14.1	2.8
Canada	Jun 75	0.2	10.5	4.6	7.6

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IMPORT PRICES					
National Currency		Average Annual Growth Rate Since			
		Percent Change			
	Latest Month	From Previous Month	1970	1 Year Earlier	2 Months Earlier
United States	Sep 75	-0.5	15.6	0	-13.3
Japan	Sep 75	1.4	14.3	1.0	-3.3
West Germany	Sep 75	-1.2	5.1	-1.8	7.4
France	Jul 75	2.3	10.8	6.7	17.2
United Kingdom	Sep 75	1.1	19.0	10.1	11.4
Italy	Jun 75	-5.4	19.8	-1.2	-19.3
Canada	Jun 75	-2.7	10.7	16.2	12.4

OFFICIAL RESERVES					
		Billion US \$			
		Latest Month			
	Latest Month	From US \$	1970	1 Year Earlier	2 Months Earlier
United States	Oct 75	16.6	14.5	15.9	16.1
Japan	Oct 75	13.2	4.1	13.5	14.6
West Germany	Sep 75	31.1	8.8	32.5	32.6
France	Sep 75	10.6	4.4	8.5	10.5
United Kingdom	Oct 75	5.7	2.8	7.6	6.3
Italy	Sep 75	5.8	4.7	7.6	6.7
Canada	Sep 75	5.2	4.3	5.8	5.3

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CURRENT ACCOUNT BALANCE ¹					
		Cumulative (Million US \$)			
		Latest Period			
	Million US \$	1975	1974	Change	
United States ²	75 II	4,061	6,064	-1,761	7,825
Japan	Oct 75	-140	-1,260	-5,451	4,191
West Germany	Sep 75	296	2,792	5,860	-3,068
France	75 II	767	509	-3,464	3,973
United Kingdom	75 II	-780	-2,281	-4,414	2,133
Italy	75 I	-461	-461	-2,470	2,009
Canada	75 II	-1,156	-3,188	-725	-2,463

¹ Converted to US dollars at the current market rates of exchange. ² Seasonally adjusted.					
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BASIC BALANCE					
Current and Long Term Capital Transactions					
		Cumulative (Million US \$)			
		Latest Period			
	Million US \$	1975	1974	Change	
United States ²	75 II	1,611	938	-601	1,539
Japan	Oct 75	-470	-1,370	-8,522	7,152
West Germany	Sep 75	-230	-3,011	4,523	-7,533
France	75 II	1,299	1,415	-2,074	3,489
United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010
Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-526	-2,151	-270	-1,881

| ¹Reported to US dollars at the current market rates of exchange. ²Seasonally adjusted. | | | | | |
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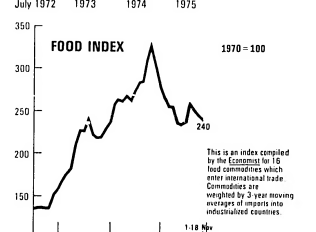
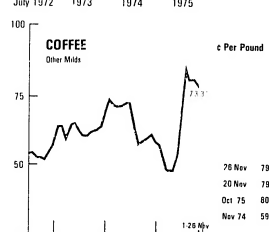
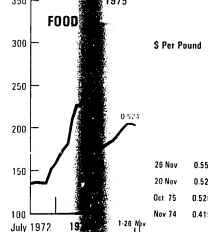
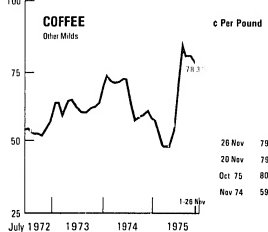
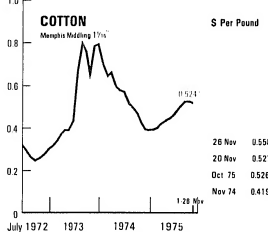
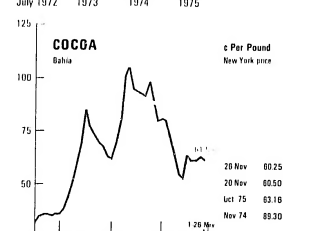
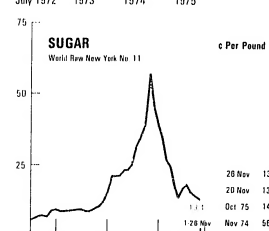
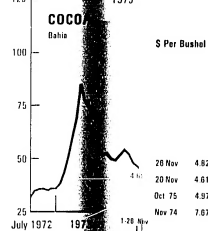
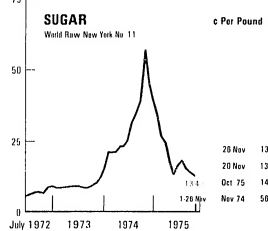
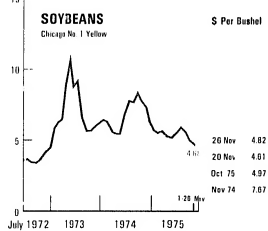
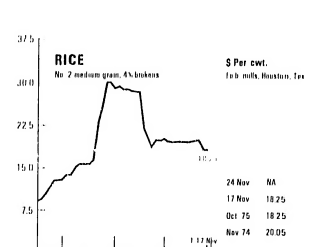
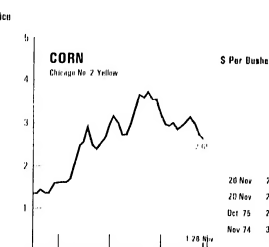
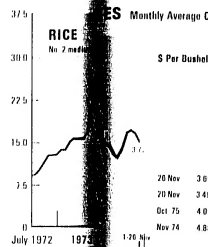
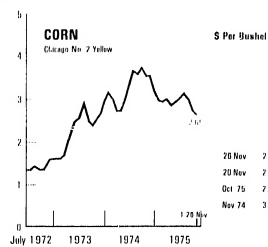
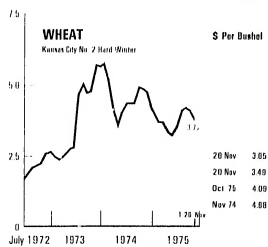
EXCHANGE RATES						
Spot Rate						
As of 28 Nov 75						
		Percent Change from				
		US \$ Per Unit	Dec 66	15 Dec 71	19 Mar 72	21 Nov 75
Japan (yen)	0.0033	19.64	1.66	-13.20	0	
West Germany (Deutsche mark)	0.3808	51.47	22.72	7.54	-1.11	
France (franc)	0.2243	11.09	13.92	1.77	-0.84	
United Kingdom (pound sterling)	2.0200	-27.61	-22.47	-17.92	-0.98	
Italy (lira)	0.0015	-8.62	-14.94	-17.34	-0.41	
Canada (dollar)	0.9920	7.55	-0.58	-0.57	0.40	

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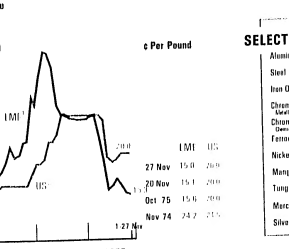
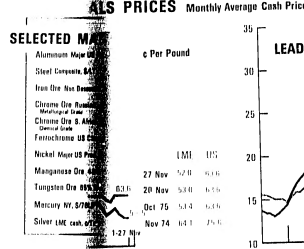
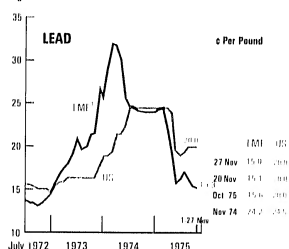
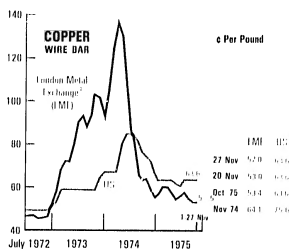
TRADE-WEIGHTED EXCHANGE RATES ¹					
As of 28 Nov 75					
		Percent Change from			
		Dec 66	15 Dec 71	19 Mar 72	21 Nov 75
United States	-11.44	-2.22	4.37	0.22	
Japan	13.70	0.11	-11.73	0.18	
West Germany	30.47	13.39	8.29	-0.35	
France	-8.25	4.93	2.40	-0.03	
United Kingdom	-49.53	-34.46	-19.51	-0.48	
Italy	-30.15	-28.82	-21.83	0.42	
Canada	6.71	0.06	1.69	0.56	

| ¹Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies. | | | | | |

AGRICULTURAL PRICES Monthly Average Cash Price

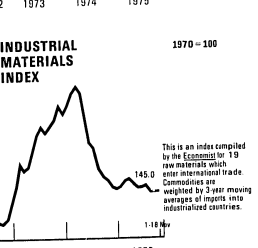
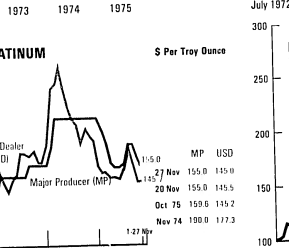
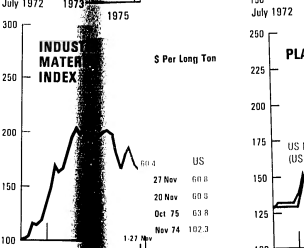
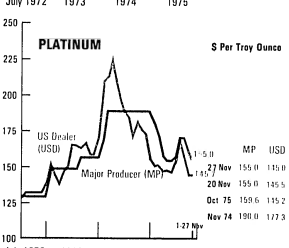
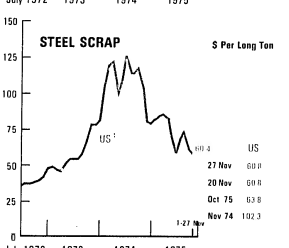
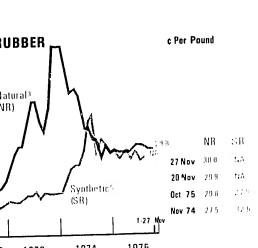
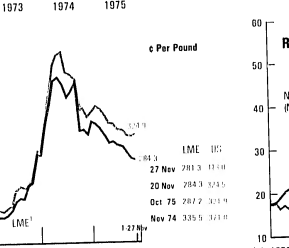
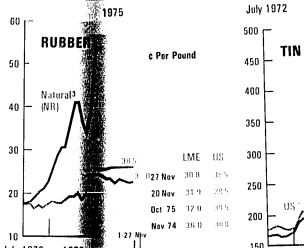
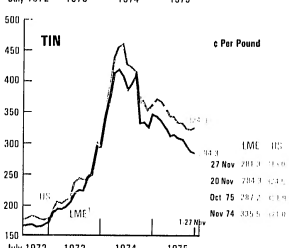
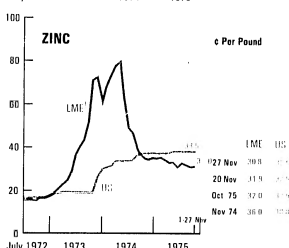


INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MATERIALS

	Current	May 75	Jan 74	Jan 73
Aluminum Major US Prod. 60/35	41.00	38.00	29.00	25.00
Steel Composite 541	308.72	288.63	12.13	209.68
Iron Ore Non-Bessemer Old Range 541	18.75	17.53	12.16	11.98
Chrome Ore Russian 5-M	100.00	135.00	38.00	45.75
Manganese Ore 48% Mn 541	44.50	35.05	33.50	25.50
Tungsten Ore 85% WO3 541	53.50	53.50	22.50	21.00
Mercury 99.8% 541	2.20	2.01	1.62	1.53
Silver LME cash 541	67.20	67.20	52.00	31.40
Mercury 99.8% 541	5,157.08	5,800.08	2,872.40	2,243.20
Mercury 99.8% 541	120.00	101.00	275.54	282.50
Silver LME cash 541	426.07	432.50	360.79	200.15



1 Approximate world market price frequently used by major world producers and traders. Although only small quantities of these metals are actually traded on the LME.
 2 Producers' price, covers most primary metals sold in the United States.
 3 Quoted on New York market.
 4 Composite price for Chicago, Philadelphia, and Pittsburgh.
 5 S-type styrene, US 1.5, export price.